

# Preview: NZ GDP and BoP – Q1 2026

10 June 2026

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## Data summary

	Previous Q4 2025	Q1 2026 Exp	
		ANZ	RBNZ
<b>GDP</b>			
Quarterly % change	0.2%	1.0%	1.0%
Annual % change	1.3%	1.3%	1.2%
Annual average % change	0.2%	0.7%	0.7%
<b>Balance of Payments</b>			
Current account (\$m, actual)	-5,984	-933	N/A
Current account (\$m, sa)	-4,642	-4,858	-4,490
Annual CAB (\$bn)	-16.3	-16.6	-16.6
% of GDP	-3.7%	-3.7%	-3.7%

## Momentum before the shock

- We expect the New Zealand economy grew 1.0% q/q in Q1. This is a modest upward revision from our preliminary forecast of 0.9% q/q, and in line with the RBNZ's May Monetary Policy Statement (MPS) forecast of 1.0% q/q.
- It appears that the economy was developing momentum before fuel prices surged. Industries exposed to tourism, agriculture, and discretionary spending are likely to show the most growth, though construction likely went backwards, based on the work put in place data. Residual seasonality also contributes positively this quarter.
- If GDP growth comes out in line with our forecast, it will shore up prospects of an OCR hike in July.
- Timely data suggests momentum has slowed since Q1, but it is looking more like a stall than an abrupt contraction at this stage.
- The annual current account deficit is expected to be unchanged at 3.7% of GDP.

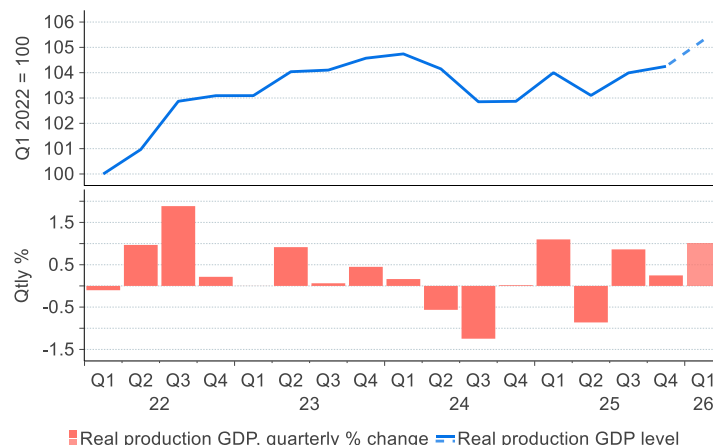
## The big picture

Q1 GDP will be released at 10:45am next Thursday 18 June, and the Balance of Payments will be released the day prior.

GDP is the last major data release covering the period (mostly) before soaring fuel prices hit the economy. As such, it provides a signal on how much momentum the economy had before the conflict in the Middle East broke out.

We expect Q1 production GDP grew a solid 1.0% q/q in Q1, to be up 1.3% y/y. Looking through the volatility, this would put average growth in the three quarters since mid-2025 at 0.7% q/q. That's not especially fast as far as recoveries go, but it would maintain the clear improvement from the broadly flat course that GDP charted in the three quarters up to mid-2025 (figure 1). The recent pace of growth would also exceed estimated population growth (around 0.2% q/q, sa) and the RBNZ's estimate of potential GDP growth (0.4-0.5% q/q). That is consistent with positive per capita GDP growth and spare capacity being absorbed.

Figure 1. GDP level and quarterly % change



Source: Stats NZ, Macrobond, ANZ Research

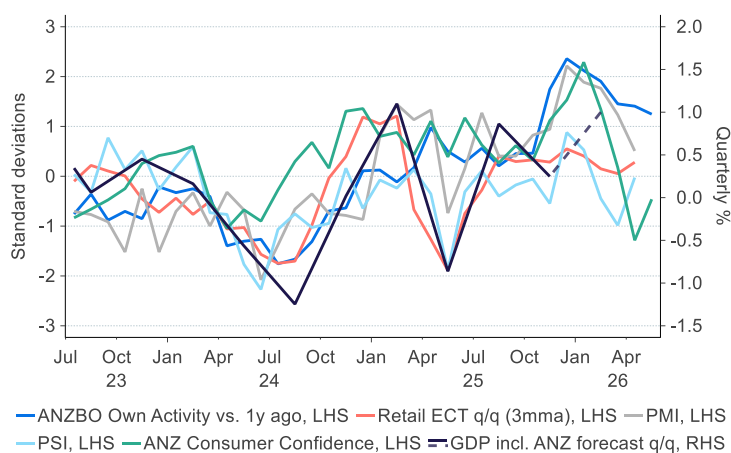
We had been looking for some strength in Q1 GDP after Q4 2025 GDP underwhelmed with just 0.2% q/q growth, despite a solid run of high-frequency data over the summer. For the most part, the sectoral data released over the last few weeks has now delivered. There are signs of solid growth in Q1 among industries exposed to tourism, agriculture, and discretionary spending. Manufacturing has also bounced from a low level.

The biggest downside surprise in the sectoral data was a 3.5% q/q fall in the volume of building work put in place, which suggests that the significant downturn in construction activity from its 2023 peak is still ongoing. We had been expecting a recovery, given rising residential consents, but we might need to be more patient on this front. On the residential construction side, the flow-through from the uptick in consents to actual activity might be slower than in the past, and on the non-residential construction side the cycle does tend to be slow to turn.

Top-down indicators are also consistent with decent growth in Q1. QES hours paid rose 0.6% q/q and HLFS hours worked increased 0.8% q/q. Reported past activity in the QSBO and in our own ANZ Business Outlook survey was also solid in Q1.

Timelier data shows that momentum has slowed markedly since the period covered by Q1 GDP. Higher fuel prices and economic uncertainty have clearly had an impact. However, at this stage it is looking more like the economy has stalled than gone rapidly backwards. Indicators such as past activity in our Business Outlook survey, the Performance of Manufacturing Index, and the Performance of Services declined over April and May to levels consistent with minimal growth (figure 2). Likewise, the RBNZ's Kiwi-GDP nowcast is currently estimating exactly zero GDP growth for Q2. However, many indicators have been showing resilience more recently, and we've seen bounces over the past few weeks in some indicators, such as in business confidence in our [Business Outlook survey](#), [ANZ Roy Morgan consumer confidence](#), and spending on [ANZ cards](#).

**Figure 2. Quarterly GDP growth vs standardised high-frequency indicators**



Source: Stats NZ, Business NZ, Roy-Morgan, Macrobond, ANZ Research

## Monetary policy implications

The Monetary Policy Committee came very close to hiking the OCR back in May, and the RBNZ's forecasts implied a very high chance of back-to-back hikes starting at the next meeting in July. If GDP growth comes out as we expect it would be in line with the RBNZ's May MPS forecast (which was 1.0% q/q), leaving hikes likely from July.

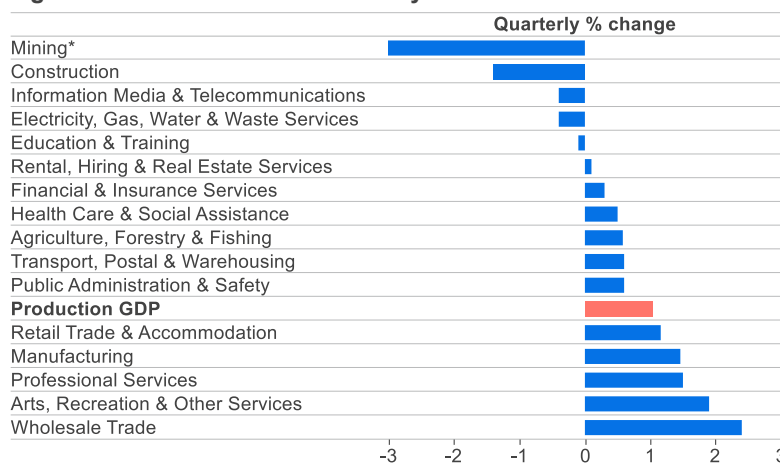
## The details

Underpinning our production GDP forecast of 1.0% q/q growth:

- **Services industries** (70% of GDP) are forecast to have expanded 0.7% q/q, contributing 0.5ppts to headline growth. Industries linked to tourism (such as accommodation & food services and arts, recreation & other services) are expected to make solid contributions. Professional services, wholesale trade, and retail trade are also expected to grow; each of these tend to follow the economic cycle.

- **Manufacturing** (around 8% of GDP) is forecast to lift 1.5% q/q, contributing 0.1ppts to headline growth. Both food and non-food manufacturing are expected to expand from low levels.
- **Construction** (around 6% of GDP) is the greatest area of expected weakness; we see it shrinking 1.4% q/q (subtracting 0.1ppts from headline GDP growth).
- **Utilities** (around 2.5% of GDP) are expected to have fallen very slightly.
- **Primary industries** (around 6% of GDP): -0.3% q/q. A sharp fall in oil and gas production is the main driver of this, after an increase last quarter. Forestry production also appears to have fallen. Rising milksolids production provides a partial offset.
- The **unallocated tax component** (around 7.5% of GDP) is forecast to have grown 1.7% q/q (adding 0.1ppts from headline growth). This component is volatile; it fell by a sharp 1.8% q/q last quarter, meaning a rebound is likely. It tends to follow the economic cycle, so the broadly positive sectoral data suggests it will grow.
- Finally, we expect the **seasonal adjustment balancing item** to add a substantial 0.4ppts to headline quarterly GDP growth beyond the aggregation of the industries listed above.

**Figure 3. Production GDP industry level forecast**



Source: Macrobond, ANZ Research

\*Mining: -7% (axis truncated)

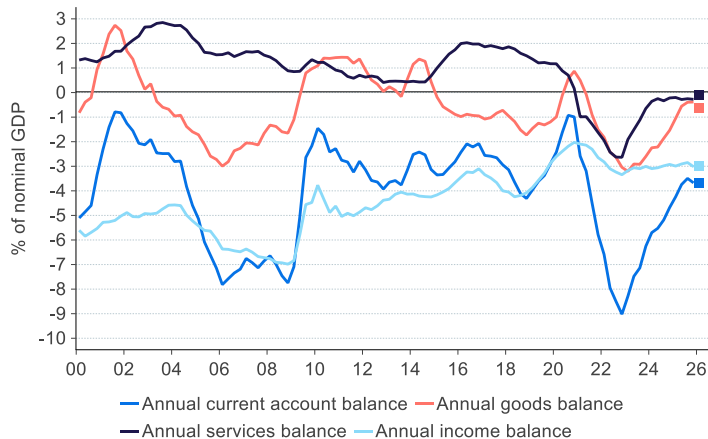
Given the sizable contribution of the seasonal adjustment balancing item this quarter, and Stats NZ's recently published analysis of it, it is worth briefly elaborating on what it represents, for those interested. While the balancing item is a somewhat arcane part of the GDP figures, we don't think it should be entirely dismissed as noise. The balancing item reflects differences in how estimated seasonal patterns are removed: either before or after adding the industry components together to get headline GDP. Given ever-changing seasonal patterns the two approaches can yield different estimates of headline quarterly growth, and it is hard to know in real time which approach provides the better signal.

To shed some light on this, Stats NZ [recently compared](#) top-down seasonal adjustment of total GDP (the approach currently used for headline GDP) versus a bottom-up approach to estimating quarterly GDP growth. They didn't reach a strong conclusion about which approach performs better, but did indicate that the top-down approach can better capture trends in periods where the economy has been subject to large shocks. Given that the extreme volatility from the pandemic isn't that far in the past, this suggests that the balancing item at least in part reflects genuine growth, even if it can't be attributed to specific industries. Regardless, even without the 0.4ppt contribution from the balancing item, Q1 GDP is shaping up to deliver reasonable growth; it's not just technical quirks driving it.

### Q1 Balance of Payments preview

Turning to the Balance of Payments, we expect the annual current account deficit in Q1 was 3.7% of GDP, unchanged from last quarter. We expect that a small 0.2ppt of GDP widening in the annual goods balance will be offset by a 0.2ppt narrowing in the annual services balance, and that the income balance will be little changed. The current account deficit is now well within a sustainable range. However, higher oil prices will weigh from next quarter, and we see the current account balance widening over the next year to around 5% of GDP.

Figure 4. Annual current account deficit forecast



Source: Stats NZ, Macrobond, ANZ Research

## Meet the team

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Last updated: 18 June 2025

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